

New-York Daily Tribune

TUESDAY, JULY 19, 1864.

To Correspondents.
No notice can be taken of Anonymous Communications.
What is intended for insertion must be accompanied by the name and address of the writer, and necessity for publication, but as a guarantee for its good faith.
All business letters for this office should be addressed to "The Tribune," New-York.
We cannot undertake to return rejected Communications.

Terms of the Tribune.
DAILY TRIBUNE. 3 cents.
Single copy. 3 cents.
Semi-weekly Tribune. 35 cents.
Per year (104 issues). \$3.
Weekly Tribune. 35 cents.
Per year (52 issues). \$3.
Payable in advance.
Address THE TRIBUNE, New-York.

NEWS OF THE DAY.

THE WAR.

Private letters from Morgantown, dated June 30, contain the following information: Maj.-Gen. Canby is very actively engaged in perfecting arrangements for military operations in the vicinity of Morgantown and the Red River. Gen. Ullmann, with a large portion of his forces, has reached Morgantown, where he has been placed in command of all the colored troops. The fortifications at Morgantown are of the most formidable description, and command a range of some six miles of the Mississippi River, which at this point makes a bend of some distance. The position is deemed of the utmost importance, being equidistant from Port Hudson and the Red River, thus forming a base considered by all military men as the key to the Red River country. The Rebels have a large force stationed on the west bank of the Atchafalaya River, some nine miles in the rear of Morgantown, and parallel to the Mississippi River. Our gunboats, during high water, easily prevent the crossing of the Atchafalaya by the Rebels; but during the low stage of water their crossing is to be prevented by the land forces of Gen. Ullmann, encamped on the east bank. A large Union force is being collected near Morgantown, the number of which it would be contraband to state, but amply sufficient for offensive or defensive operations. No offensive movements up to the 30th ult. had been made by the Rebels, but the activity infused into the Department by Major-General Canby indicates that active operations are not far distant. The Corps being organized near Morgantown is to be under the command of Maj.-Gen. Reynolds, and it is expected that a movement for the dislodgment of the Rebel army on the Atchafalaya River will soon commence. Gen. McNeill is at Port Hudson in command of the garrison left by Gen. Ullmann.

From Rebel sources we have news from Atlanta to the 13th inst. At that time Sherman was said to be marching on the Rebel right, near Roswell. They say that only a portion of the Union army was south of the Chattahoochee. Sherman's headquarters were near Vining Station, a little north of the river. Skirmishing continued near the railroad bridge. The Atlanta Confederacy has an article taking rather a gloomy view of the case. It says: "If Gen. Johnston cannot make a successful battle, or hold the enemy in check along the Chattahoochee, he cannot anywhere below it, and the only temporary check, in that event, would be the capture of Atlanta, purposely thrown at the feet of the rapacious invaders to stay their appetite for conquest."

Gen. Rosecrans has issued an address to the people of North-West Missouri, stating that they have deceived him. While they promised to preserve peace and aid the Government, they have allowed guerrillas to live and recruit among them. The arms and ammunition put into their hands for the preservation of the public safety have been used to destroy it. He tells them nothing is now left for them to do but to wholly renounce and help to exterminate the common enemy, or that their country will become a desolation. All loyal and law-abiding citizens must promptly combine with the military authorities, giving all possible aid, assistance, and information, or suffer the violence which must follow the toleration of a species of warfare which finds no parallel even in our Indian wars.

The Kansas City Journal says: "The sufferings of the loyal people of Missouri are becoming unendurable. It is estimated that forty Union citizens have been murdered in cold blood in the counties north of the river during the last four weeks. The St. Joseph Herald proposes, and The Tribune second, the proposition, that an armed mass-meeting of the loyal men of North-West Missouri be shortly held, each man to bring with him twenty days' rations."

We have contradictory dispatches about a new raid in Kentucky. One states that a Rebel force estimated at from 3,000 to 15,000 came through Pound Gap about two days ago. Another dispatch says that the military authorities have no such information, nor are they informed of any raid whatever. Still there is a great deal of excitement, and preparations for defense are said to be in progress.

A small party of Rebels, who came from St. John, N. B., yesterday attempted to rob the bank at Calais, Me. They were prevented, however, and three of them were locked up. Their leader was a Capt. Collins of the 14th Mississippi regiment. According to their story, they expected others to be there to assist, but they did not arrive.

Three war steamers which were sent in search of the Florida are returning to this and other ports, and report no trace of her in the latitudes through which they were ordered to cruise, when they were there, at least.

It is now stated that the Fung Suey, which sailed from St. John a few days ago, is all right, her clearance being really for China and all correct.

NEWS FROM EUROPE.

The Damascus, from Liverpool, July 7, and Londonderry, July 8, arrived off Father Point yesterday, bringing two days later news.

Rumors unfavorable to Gen. Grant were prevalent in England, and caused a rise of two or three per cent in the Confederate Loan.

The Karlsruhe has left Cherbourg, and arrived off Dover. The Sacramento has arrived at Cherbourg. The report that the Yeddo, recently built at Bordeaux, was to be commanded by Semmes, is contradicted, and she is now said to have been purchased by the Prussians.

In the House of Commons, a fierce party spirit was evinced in the progress of the debate on Disraeli's motion for a vote of censure against the Ministry. It was expected that a vote would be reached on June 8, and that the Government would have a majority of only four.

The Government of Denmark have sent Prince John of Glücksburg, the youngest brother of the King, to Berlin to treat for peace. A dispatch from Copenhagen states that Denmark offers to enter into the German Confederacy. Pending the negotiations for peace, hostilities were to be suspended.

GENERAL NEWS.

The deaths in this city last week, according to the report of the City Inspector, were 610, of whom there were 111 men, 102 women, 210 boys, and 187 girls—an increase of 49 upon the mortality of the previous week, and a decrease of 33 as compared with the mortality of the corresponding week of 1863. Of the deceased 353 were children under 5 years of age. The principal diseases were: Cholera infantum, 108; consumption, 75; infantile marasmus, 30; infantile convulsions, 36; diarrhoea, 20; scarlet fever, 16; typhoid fever, 15; typhus fever, 14; small-pox, 11. Deaths from external causes, 44, among which are reported 4 premature births, 7 deaths from old age, 7 drowned, and 8 killed by accidents. There were 67 deaths in the institutions, and 39 interments in Potter's Field.

The special tax of five per cent on incomes is

to be imposed for the year 1863. When deductions have been made from returns on account of interest or dividends received from any corporation, or on account of any salary or pay as an officer of the United States, the amounts thus deducted will be added to the amounts heretofore assessed, and any income derived from interest upon United States securities will be included in the sum total. The distinction heretofore made between the incomes of residents and of non-residents is set aside, and the latter are to be treated in all respects as the former. Provisions are to be taken to prevent false and fraudulent returns. The assessors are required to assess the duty on the incomes of those who have neglected to make returns on or before the first of October, and, excepting in cases of sickness or absence, they are required to add fifty per centum to such duty.

The Grand Trunk passenger train, from Portland for Montreal, on Thursday, ran off the track near Northumberland, Vt. The engine was thrown over the embankment, and the engineer and fireman badly scalded. The former is not expected to live.

Secretary Fessenden, accompanied by Assistant Secretary Field, returned to Washington yesterday from New-York.

The French steamer Amphion is lying off Washington Navy-Yard, and two more are below.

Gold is weak, opening at 259, selling down to 254, and closing at 254. Stocks on the street were dull and steady. At the Stock Exchange, Government bonds were steady. Stocks are neglected and generally lower. There is no investment demand, and the chief buying is to cover short contracts. Nearly all the business is done for cash, and few brokers are willing to buy on time. Relatively, railway shares are the cheapest property in market; but under a stringent money market there is room for a sharp decline, and it is this fear which checks free buying. The failure of Mr. Fessenden to borrow anything of the banks discourages operators for an advance, who see in an appeal to the people for money a steady drain upon bank deposits, attended by high rates for money. At the Second Board the market was lower, with a disposition to press sales for cash. At the Public Board, upon the announcement of a fresh call for 500,000 men, prices were higher. Money continues active at high rates; the banks are still pressed for legal tenders, and are obliged to ask indulgence upon quite small sums.

Call for Five Hundred Thousand Men.

WASHINGTON, Monday, July 18, 1864.
BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A PROCLAMATION.

Whereas, By the act, approved July 4, 1864, entitled, "An Act further to regulate and provide for the enrolling and calling out the national forces, and for other purposes," it is provided that the President of the United States may, at his discretion, at any time hereafter, call, for any number of men as volunteers, for the respective terms of one, two and three years, for military service, and that in case the quota or any part thereof of any town, township, ward of a city, precinct or election district, or of a county not so subdivided, shall not be filled within the space of fifty days after such call, then the President shall immediately order a draft for one year to fill such quota, or any part thereof, which may be unfilled.

And whereas, The new enrollment heretofore ordered is so far completed as that the aforementioned act of Congress may now be put in operation for recruiting and keeping up the strength of the armies in the field, for garrisons, and such military operations as may be required for the purpose of suppressing the Rebellion and restoring the authority of the United States Government in the insurgent States;

Now, therefore, I, Abraham Lincoln, President of the United States, do issue this my call for five hundred thousand volunteers for the military service; provided, nevertheless, that all credits which may be established under section eight of the aforesaid act on account of persons who have entered the naval service during the present Rebellion, and by credits for men furnished to the military service in excess of calls heretofore made for volunteers, will be accepted under this call for one, two, or three years, as they may elect, and will be entitled to the bounty provided by the law for the period of service for which they enlist.

And I hereby proclaim, order and direct that, immediately after the 5th day of September, 1864, being fifty days from the date of this call, a draft for troops to serve for one year, shall be held in every town, township, ward of a city, precinct, election district, or a county not so subdivided, to fill the quota which shall be assigned to it under this call, or any part thereof which may be unfilled by volunteers on the said 5th day of September, 1864.

In testimony whereof I have hereunto set my hand and caused the seal of the United States to be affixed.
Done at the City of Washington this 18th day of July, 1864.
ABRAHAM LINCOLN,
President of the United States.
By the President: WILLIAM H. SEWARD, Sec. of State.

FILL UP THE ARMIES.

The President has done wisely in postponing his call for volunteers till yesterday, so as to bring the date of the draft to September 5. Since it became apparent that more troops would be needed, there has been no time to summon them into service in season for employment this year. If the draft had been ordered during the present or next month, the troops would have been mustered in at such a time that their term of service would have expired in the middle of an active campaign next year. Now, with a draft on the 5th of September, the men will not be collected into regimental organizations till October at the earliest, and will remain in service during all next Summer. There is thus a prospect that the force now to be collected by draft will prove tolerably effective—as effective as any body of troops can be who have but one year in which to learn and to do their duty.

But we trust a very large proportion of the number called for by the President will be raised by volunteering, and for three years. The law which limits the power of draft to one year seems to us to have been framed with little regard to the lessons of experience which last year taught us. The War Department, which pressed hardest for this law, must have been well informed as to the nine months' troops. Mr. Stanton certainly knows that these regiments cost on the whole considerably more than they were worth, and that their average record furnishes abundant evidence of the impolicy of short terms of enlistment. The men were hardly mustered in before they began to think about being mustered out. To the three years troops fighting became a business, and half a dozen battles more or less were of little account, but soldiers who never looked forward to ranking as veterans were apathetic in battle, and even reluctant to increase their chances of loss by over zealous courage. The longing for discharge in many cases resembled insanity—medically speaking—and that strange malady which shrinks from popular contempt under the scientific name of nostalgia, but which is nothing more than homesickness, reigned in some regiments like an epidemic. We have it from the mouth of a colonel of one nine months' regiment, that as the end of their enlistment approached, his men used to count the days on notched sticks—adding a notch for every day, and sometimes even at noon for every half day that brought them nearer to the

What were such troops good for in a

fight! No general officer placed much reliance on these experimental regiments. New-York, we are happy to say, was wise in advance, and raised very few of them.

We advert to this history in order to urge the authorities, and the recruiting committees, and the people everywhere, to use all efforts to stimulate volunteering for three years in anticipation of the draft. Fifty thousand three years' volunteers are better than a hundred thousand men drafted for a single year—will make a more effective and trustworthy body of troops. We suppose, moreover, that the rule of computation heretofore adopted by the War Department will be adhered to, so that in reckoning deficiencies under the quota one volunteer for three years will be counted equal to three men for one year. It would be politic for the Department to make this announcement distinctly. The encouragement to volunteering will be just threefold, and the benefit to the service proportionally great. If it be objected that the call is in terms for 500,000 men, with a draft for such part of the quota of each district as may be unfilled by volunteers on the 5th of September, we do not see that the objection is anything but technical—and in this war it is about time to go for the essential.

The law offers an opportunity for the States to recruit on Rebel territory, but we know of no other State than Massachusetts that has yet taken steps to do so. A proper system for that purpose requires time to perfect—and requires still more, good will on the part of the Governor—so that we scarcely suppose we in New-York shall reap much benefit from it in season to reduce our quotas. If, however, the prejudices of Gov. Seymour could be so far overcome that he should be willing to see New-York regiments filled with colored men from the South, and New-York citizens permitted to recruit at home, we may eventually follow the example of Massachusetts. There can be no doubt of the expediency of such a policy, nor will Gov. Seymour find it conducive to his popularity to reject it, when it comes to be understood that it is through his choice the draft will fall heavily on the people of the State.

—This call has been so long anticipated that it can take nobody by surprise. Still less can it be imputed to any delay in Gen. Grant's progress. It is a measure of military prudence, essential for keeping the armies up to their present standard, and to repair the losses of the campaign. We believe it will be heartily responded to by energetic efforts in volunteering and by cheerful acquiescence in the draft when it comes. Let us all take hold with a will. This is no moment for evidence of a faltering purpose or a decaying patriotism. Every man knows—let Copperhead presumes he as they will—that the campaigns of Gen. Grant in Virginia and in Georgia have dealt the heaviest blows yet struck at the Rebellion—that success lies clear before us, and that the People are resolved to follow to the end the pathway which alone can lead to Union and permanent Peace.

ELABORATE GROWLING.

The business of an Opposition is to find fault, more or less ingeniously, and to make out a tolerable *prima facie* case against the Administration. It was thought, when the present Rebellion commenced, that, considering the immediate and pressing demand upon the cheerful loyalty of the people, all parties would forget for awhile their ancient differences, and would unite to sustain the President and his Cabinet in the terrible task committed to their hands. For a time, it seemed that such hearty and fraternal and patriotic unity was not impossible. But very soon we were mortified to discover that, in some minds, party is of more value than patriotism; and little cliques, calling themselves "the Democratic Party," though bearing no sort of relation to the great organization once called by that name, began a work of sneering and snarling, which had the result intended, of sending a few gentlemen to Congress who are of value there only as marionettes and mischief-makers can be of value. The consequence of this has been, the enunciation of a great many impertinent and untimely speeches, and the publication of "An Address to the People of the United States," which is now before us. Of this document, it is mainly to be observed that its wholesale vehemence ought to defeat the purpose of its publication. No body knowing the frailty of human nature supposes that the Government has been always right in act, however right in its intention; but nobody can believe that in all it has done, the Government has been continually, obstinately, and willfully wrong. This, however, is the ground taken by the Congressional Addressers.

"Not to admire, is all the rule they know." So they hasten to set the seal of their disapproval upon all that has been done, and upon all that has been left undone. They condemn all men in power, and they jibe at all measures passed. From the President to the Provost-Marshal, nobody pleases them. They are very impartial in their censures, and take a wide range, from "the creation of bogus States" to the enlistment of black soldiers. To answer such a document, one must begin with the breaking out of the war, and come down to this very blessed morning. We have no space and no time for such a systematic rejoinder.

But there is one point upon which it seems to be necessary to say something. "The Engraving of Power by the Government" is the string upon which the Copperhead can perform endless variations; and in this Address we have a few of them. These virtuous Congressmen do not like "the consolidation of all power in the Government of the United States into the hands of a single political interest." It does not appear exactly what these fastidious gentlemen would like. It must be plain to every man who does not voluntarily blind himself to evident truths, that a Government defending itself against assassination and extinction, can hardly, with safety, invite to a participation in its councils those who are banded for its overthrow, those who do not believe in the policy which it is conscientiously pursuing, those who hate it, those who would, even in the pettiest details, forever thwart its action. If "Democrats" are not more often called by the President to his assistance, it is simply because they are

always, directly or indirectly, giving him to be informed that unless he is foolisher than foolish and madder than mad, he cannot trust them, without an imputation either upon his sense or his honesty. Everybody knows that no trustworthy public man is excluded either from confidence or from employment because he is a Democrat. We believe that if there has been a fault it has been upon the other side. We fear that the President has been too ready to employ certain men simply because they were Democrats, and that, in some cases, he has made most "filthy bargains."

Of course, in this Address, we have the misdeeds of the Administration most carefully catalogued. But the hackneyed indictment does not frighten us—we have heard it all before. We know all that is to be said about a broken Constitution—the Habeas Corpus—the depreciation of the currency—the army voting—this thing, that thing, and the other thing. Why did not the Honorable Members give us a few novelties! The people have already decided upon most of the issues which are here raised, to be made the basis of a political campaign, and have decided against these sheer fault-finders. Could we not have something fresh! For all this which we do have simply amounts to an assertion that in a time of Rebellion we do not carry on the Government as we would carry it on in a time of profound civil quietude. Granted. It is not a question whether the President and his servants have exercised extraordinary powers, but whether they have been needlessly vigorous, and gratuitously over-energetic. Upon such a question, we are quite ready at any time to go to the country.

We have read enough of this Address to find out that, in the opinion of these gentlemen, the only remedy for all our sorrows is to put them in power. With a Democratic Administration they promise us peace, plenty and prosperity. We wish they could have found it in their hearts or their heads to be a little more explicit. What would they do if called to office? Would they make peace? And if so, how? By conceding all that the Rebels ask? Why that would be flat treason! By conceding nothing that the Rebels ask? Why that would seem to be the Republican policy which so excites their wrath. We have only seen one half of their "Address." We pray that in the other moiety they may be more confiding.

THE WAR IN EUROPE.

The latest news from Europe indicates that the war which has recently been resumed between the Danes and the German Powers cannot be of long duration. It is now certain that none of the Great Powers will interfere. The official declaration made by Earl Russell and Lord Palmerston has removed the last doubt. In Denmark this declaration has been received with the utmost dismay. Like the majority of our American contemporaries, the Danish papers had been generally of opinion that it was impossible for the Government of a great nation, which had the least sense of national honor, to follow up so suddenly the most explicit and oft repeated war threats by an announcement of the intention to observe a strict neutrality. For the first time, the Danes begin to realize the disheartening consciousness of being left alone in the unequal struggle.

The debates on the motion of Disraeli in the House of Commons must have greatly added to this feeling of despondency among the Danes. Not the English Ministry alone have abandoned them to their fate. The Tories, after goading the Ministry for months to warlike measures, have declared themselves as emphatically against a participation in the war, as the Government had done. Mr. Cobden in his speech challenged contradiction to his assertion that there were in the House not five members in favor of a war policy, and no one rose to contradict him. This must have been a crushing disappointment for the Danes, who with the greatest assurance—like nearly all our American papers—repeated the assertion of the English war papers that the English Nation were unanimous in favor of war.

But there has been another disappointment for them, perhaps still more mortifying and humiliating. They had—many of them undoubtedly in good faith—represented their cause as one of liberty and right against the despotic usurpations of the hated Governments of Austria and Prussia. The hatred which the progressive party of every country bears against these two Governments had given to the Danes many friends among those members of the progressive party who had taken the trouble to inquire earnestly into the origin of the difficulty. The recent debate in the House of Commons must have shown to the Danes that the most respectable names which European Liberalism can boast of now begin to see and frankly admit that, on the main question, the Danes always have been in the wrong, and that the fact that Governments so hateful as Austria and Prussia hastened to take the vindication of the rights of the people of the two Duchies out of the hands of the German people could not convert a righteous cause into an unrighteous one. For all those who have not taken the trouble to examine the matter for themselves, the subject was stated with admirable clearness by Mr. Cobden. With him, it is well known, men like Bright, Forster, and Taylor, fully agree. Such facts cannot fail to make an impression in Denmark, and awaken doubts whether or not their policy toward the people of the two Duchies has been all the time entirely mistaken.

We are not surprised, therefore, to learn that a rumor was current at Copenhagen, and generally believed there, that the King was disposed to make peace, and that to this end, Prince John, the youngest brother of the King, had been sent to Berlin. It seems that negotiations for peace have already been opened, and it is reported that pending these negotiations, no attack would be made. A dispatch from Copenhagen says, that the Government of Denmark will treat for peace on the basis of Denmark being admitted into the German Confederacy. The Danes have more than once during the progress of the war threatened England with this step; it would be, of course, for England,

the most mortifying solution of the Danish question that could have been resorted to.

IRON-CLADS.

We printed some days ago a letter from Mr. Ericsson on the merits of his Monitors. Day before yesterday, and so soon after the appearance of the letter as to suggest a doubt whether one was not timed with reference to the other, a meeting of contractors was held in this city to devise some means of obtaining relief on their existing contracts for the construction of certain light-draft Monitors. Whether it is designed to influence public opinion by a new representation of the monitor-claims, and so go to the Department backed by the commiseration of an ingenious people, we are not informed: But we prefer not to be reckoned among the whole-sale advocates of any of the present patterns of iron-clad vessels of war.

Mr. Ericsson's statements cannot be substantiated. We should like to believe a great deal of good about the Monitors, for they are nearly all the iron-clad navy we have, or seem likely to have, at present; but we decline to endorse the avowal that the Monitors are "successful" in the sense Mr. Ericsson means—that is, that they answer the requirements of our commerce and seaboard for naval protection, and of the nation for a navy that can carry its flag with honor into distant and hostile seas. It is not important whether "the original Monitor went into action under a positive guaranty of success;" it is very important how far the guaranty was fulfilled. Will Mr. Ericsson tell us whether the light-draft iron-clads of the Chimo class had the same guaranty? We appreciate the significance of the Monitor-Merrimack conflict, and have always been grateful for the service which the Monitor then did, but time enough has since elapsed, to enable the country to look at that contest with critical eyes, and to see that if the Monitor had been all then and since claimed for her, she would not have been content with merely repelling the attack of the weak, unwieldy Merrimack, a vessel really formidable only to wooden frigates, half disabled by circumstances, as were the Congress and Cumberland.

A far better test of the capacities of the Ericsson iron-clads was made at Charleston, and its result was still less favorable to their pretensions. Admiral Du Pont took seven monitors into the fight of April 8, last year, and held them under a heavy fire about three-quarters of an hour. The result was that four out of the seven were so seriously disabled as, in the opinion of their commanders, to be unfit to resume the contest on the following day. The effect of their fire, meanwhile, on the defenses of Charleston, had been very slight. It was the opinion of Admiral Du Pont, and of every captain of the iron-clads, that another attempt would have resulted in the destruction of the whole or a part of the fleet, without reasonable hope of making an impression on the Rebel works. Neither before nor since has there been any trial of these vessels so thorough or extensive, and the result of this was to prove them neither impregnable nor possessed of sufficient offensive strength to be effective against fortifications. If the trial did not prove this, will Mr. Ericsson explain why the successor of Admiral Du Pont never afterward renewed the engagement?

This action, however, was fought against batteries on shore, and it may be urged that the iron-clads would have done better against vessels. But beside offensive and defensive strength, two other qualities are required in a naval combat—speed and maneuverability; and in both the Monitors are confessedly deficient. Their utmost average speed is about four knots per hour—barely enough to make headway against the tide in Charleston harbor. They obey the helm with reluctance at best, and unless under full speed cannot be handled with anything like precision even in smooth water. As for going to sea, they have never been trusted without a convoy, and it is an interesting problem to ascertain on what theory of warfare a vessel-of-war would go into action in tow of another ship. Suppose two such craft should encounter—would each agree not to fire at the motive power of the other? Possibly a code may yet be agreed on by the maritime powers of the world to meet the exigencies of Mr. Ericsson's vessels in this respect. But at present we apprehend that a wooden vessel of speed and strength might run into and over these unmanageable machines before receiving much damage—and *a fortiori* as to an iron-clad of another class.

The alleged cheapness of the Monitors seems to us a relative rather than an absolute advantage. Even a vessel that costs no more than \$400,000 may be dear, if worthless. The light-draft Monitors, it is said, will not float in smooth water, and an effort is now making to turn them into rafts capable of being moored as floating batteries. Are they cheap at the price? When the Chimo went on her recent trial trip in Boston Harbor, she was furnished with a temporary wooden false deck, eighteen inches high, in order to bring her apparently above the water; and when the trip was concluded, the lumber of which this deck was made was ripped off and thrown overboard. The constructor, or superintendent of construction, in that case was Mr. A. C. Stimers, a Chief Engineer in the American Navy, and close friend to Mr. Ericsson, and this novel method of testing the sea-going qualities of the vessel was his invention. Our authority for the statement is *The Boston Journal*, the accuracy of whose account has never been denied, but is confirmed by the Navy Department, which summarily relieved Mr. Stimers from his duties in connection with iron-clads.

Aside from this case, we suppose there is no sailor so mad—we will even say we do not believe Mr. Ericsson himself is so sanguine—as to assert that one of the Monitor class of iron-clads could be sent across the ocean with any hope of getting safely to the other side. And if not, why pretend to talk about an iron-clad "navy"?

The next annual meeting of the New-York State Teachers' Association will be held at Buffalo on Tuesday, August 2, and continue for three days.

GOVERNMENT FINANCES.

A Union citizen of New-Jersey, we are informed, has offered to canvass the place of his residence—a manufacturing city—gratuitously, and pledges himself to raise a loan of \$100,000 to the General Government, on the following conditions:

First: The subscriptions to be paid by regularly monthly installments over a period of not less than six months.

Second: The Secretary of the Treasury to devote a stipulated proportion of the proceeds of all permanent loans made by him to retiring the superabundant currency now in circulation, until its maximum amount shall not exceed \$250,000,000. The reduction to be gradual, but as rapid as the condition of the country will permit—say, at the rate of \$100,000,000 per annum, or one-third of the excess over the maximum given above.

Third: Public meetings to be held all over the country, to be addressed by the most eminent speakers on the subject of the resources of the nation, and the urgent duty of citizens, especially workmen, subscribing to the Government loans in the manner and on the conditions stated. A generous rivalry to be excited among cities, States, counties, townships, &c., as to which will contribute most liberally to the loan, and consequently to retirement of the redundant currency, and a corresponding reduction in all market values.

Fourth: The loan to bear six per cent interest, which, with the principal, is to be made payable in gold.

The advantages which such an arrangement would offer are many. By reducing the volume of the currency, the nation would take the first practicable step toward the ultimate redemption of the whole amount of its indebtedness, thus imparting a degree of confidence in the faith and ability of our Government which would effectually checkmate the speculators, and cause the price of gold to fall more rapidly than it has lately gone up. With this decline would immediately follow a corresponding fall in the necessities of life, which have recently advanced *pari passu* with specie. The Government would, at the same time, be enabled to make its purchases at prices so much lower than it now can that the public indebtedness would be many millions less at the year's end than it threatens to be. Last, but not least, this reformation would give the Government a new hold upon the affections and support of the mechanics, the laboring men, and their families, all over the country, who are now oppressed by the extortion of speculators, brought about, as is alleged, by the diluting of our national currency, assisted by the unrestricted issues of local bank-paper in different parts of the country. By retiring a considerable amount of the "greenbacks" issued, it is believed the country banks would have to follow suit or close their doors altogether.

Perhaps the most attractive feature in this plan is the proposed payment of subscriptions by installments, thus affording workmen and women an opportunity to become the owners of \$50 or \$100 each in Government bonds. There are hundreds of thousands of people who seldom, if ever, have the full amount on hand, who could, nevertheless, raise it during a period of six or twelve months; and would gladly apply their surplus earnings in that direction, if they could see that, while aiding their country, they were at the same time helping themselves by overthrowing the speculators. In such a case we should have patriotism "according to Gunther," which, though not of the brightest type, is better than none at all.

We commend the subject to those in authority and the American people. The least that can be said in its favor is that it merits a trial. If the experiment is found to succeed in one locality, it would doubtless be followed up in all sections of the loyal States.

We do not know how large a body of the workmen of this city the Workingmen's Association, whose address to the Mayor we print in another column, represents; but we do know that that address is full of wholesome truth and that it ought to be put in the hands of every laboring man among us. We should have little cause for despondency if the people of the North who labor with their hands could once be made to understand that the war in which we are now engaged is emphatically *their* war, and that it is waged on behalf of the industrial class against the privileged few whose aim is to reduce all labor, whether white or black, to subjection to their peculiar interests. It is a war of capital against labor—the capital that not merely buys but owns labor—and if those who begun it shall succeed, the working-man, be his color what it may, becomes, directly or indirectly, a slave. It is of little consequence to the slaveholder whether the men he owns or controls are of the African or any other race; his end is answered when they are subdued to serve his purposes. The last three years have taught us many things, but nothing more emphatically than this: That the Southern system of society which the Rebels are attempting to perpetuate over one-half of the Union, and, if possible, to extend over the other half, is aristocratic to the last degree, sacrifices the interests of the many to the privileges of the few, checks the development of industry, forbids the march of civilization, renders education impossible, and denies to the people the right of popular Government. The Northern workingman who fights in or upholds the war against such a system is struggling to give to his children a blessed inheritance; he who does not is laying up for his children's children a fortune such as the common people have striven against ever since the dawn of Christianity. We trust that this address is an evidence that the workingmen of this city are persuaded where "an enlightened self-interest" would lead them, and if it is not, let them be convinced by such documents as this, of the great issue for which we are fighting.

CHAMBER OF COMMERCE.—We have received the Sixth Annual Report of the N. Y. Chamber of Commerce, a handsome 8vo. of several hundred pages, in which the business for this year for the years 1863-4, is very succinctly and clearly set forth.